



## NEWS RELEASE

### Media Contact:

Shiara Dávila-Morales, Chief  
Media Relations Division  
213-974-3525  
[SDavila-Morales@da.lacounty.gov](mailto:SDavila-Morales@da.lacounty.gov)  
Twitter: @LADAOOffice

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## Gold Broker Pleads Guilty in \$2.39 Million Fraud Case

A Canyon Country man charged in a \$2.39 million consumer protection case involving the buying and selling of gold bullion and coins pleaded guilty today, the Los Angeles County District Attorney's Office announced.

Deputy District Attorney Greg Alker said Michael Berman, 54, pleaded guilty to 82 felony counts, including grand theft of personal property and false and fraudulent claim. He also admitted excessive-taking allegations.

The defendant pleaded "open" to the court, meaning the plea was not a negotiated settlement with the District Attorney's Office.

Los Angeles County Superior Court Judge David Horwitz immediately sentenced Berman to four years, four months in state prison and ordered the defendant to pay \$2.39 million in restitution.

Berman, the owner of Discount Gold Brokers, was charged in a felony complaint for arrest warrant on April 15. Ten days later, the defendant surrendered to authorities.

Prosecutors said that Berman failed to deliver any of the gold or made only partial deliveries to 41 victims.

The case was investigated by the Los Angeles County District Attorney's Office and the California Department of Business Oversight, an agency that regulates the gold industry.

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**About the Los Angeles County District Attorney's Office**

Los Angeles County District Attorney Jackie Lacey leads the largest local prosecutorial office in the nation. Her staff of nearly 1,000 attorneys, 300 investigators and 800 support staff members is dedicated to seeking justice for victims of crime and enhancing public safety. Last year, the [Los Angeles County District Attorney's Office](#) prosecuted more than 73,000 felony defendants and 113,000 misdemeanor defendants.